

9.9 Special Arrangements

- 9.9.1 Subject to the Act, the Trustee and a Member may agree at any time that special conditions will apply to the Member in place of those that would otherwise apply under these Rules;
- 9.9.2 Any special arrangements of the type referred to in Rule 9.9.1:
- (a) must be recorded in writing; and
 - (b) may be varied at any time by further agreement in writing between the Trustee and Member.

9.10 Separate Investments

- 9.10.1 Without limiting Rule 9.9 but subject to the Act, the Trustee may (but is not obliged to) provide Members with the ability to request that a separate investment be made in respect of that Member being:
- (a) a separate investment option or investment strategy; and/or
 - (b) a specific investment.
- 9.10.2 Subject to the Act, if a separate investment is made for a Member under Rule 9.10.1 it is made for the sole benefit of and at the sole risk of the Member, and any income, gains, losses or expenses incurred in respect of that investment must be attributed to the relevant Member Account prior to calculating the Funds Investment earnings in accordance with Rule 7.5.
- 9.10.3 The Trustee is not liable for the performance of or for any loss attributable to any separate investment referred to in Rule 9.10.1.

9.11

- (a) If a Member or the legal personal representative of the Member:
- (i) requests the Trustee to allot, transfer or rollover all or part of their Member's Account to another Member's Account; and
 - (ii) the Trustee is satisfied that any such allotment, transfer or rollover will not cause the Fund to be a non-complying self managed superannuation fund
- or if the Trustee is required by law or agreement made for the purposes of the Family Law Act 1975 the Trustee shall within such period as required by the Act or other law, allot, transfer or rollover the whole or that part of the Member's Account to that other Member's Account.
- (b) The Trustee at its sole discretion unless prohibited by the Act may transfer the balance of a Member's Account to another Member's Account provided that in so doing the Fund does not become a non-complying self managed superannuation fund or breach of the Act or the SIS Regulations.
- (c) The Trustee may effect the transfer or rollover in the manner and form of its choice including whether the transfer is by way of cash or assets or has conditions attached.

10. Actuarial Requirements

The Trustee shall engage an actuary where required under the Act and shall cause the Fund to otherwise comply with the actuarial requirements of the Act, if applicable.

11. Contributions

11.1 Powers

Subject to the act the Trustee may accept contributions from:

- (a) Members or prospective Members;
- (b) Employers;
- (c) a Spouse of a Member or prospective Member.
- (d) any related person or entity as defined in the Act;
- (e) any State, Territory or Federal government for a Member (including under the Federal Government's co contribution scheme); or
- (f) other persons or entities permitted to make contributions under the Act.

Without limiting this Rule 11, the Trustee may accept a shortfall component, as defined in the Superannuation Guarantee (Administration) Act 1992 (Cth), in respect of a Member.

11.2 (a) A Trustee may

- (i) choose whether or not to accept all or part of a contribution.
- (ii) accept contributions in respect of or by a Member in accordance with the requirements of the Act.

(b) If a Member has an excess contributions tax liability and if a Member has lodged with the Trustee a release the Trustee shall within thirty days of receipt of that request pay to the Member or at the Member's request pay to the Australian Taxation Office that amount which is the lesser of:

- (i) any amount which the Member has by notice attached to the release authority requested that the Trustee pays to the Member or to the Australian Taxation Office; or
- (ii) the amount of excess contributions tax stated on that release; or
- (iii) the total amount of that Member's superannuation interest in the Fund.

11.3 Defective contributions

- (a) Notwithstanding any other provision of these Rules the Trustee shall not accept contributions by or in respect of a Member if receipt of the contributions would be inconsistent with the Act;
- (b) If the Trustee finds after accepting contributions that it should have not done so, it will, if the Act permits, repay an appropriate amount in accordance with the Act to the person making the contribution. That amount must be calculated on a fair and reasonable basis after allowing for reasonable administrative charges incurred in relation to the contribution as allowed by the Act.
- (c) If an amount is initially recorded as having been contributed or transferred to the Fund but that amount is not actually received (for example where a cheque is dishonoured), the contribution or transfer will be deemed to have never been made.
- (d) The Trustee must not accept any Member contributions if the Member has not quoted (for superannuation purposes) his or her tax file number to the Fund.

11.4 A person permitted to make contributions may make contributions by way of:

- (a) money;
- (b) securities listed on a stock exchange in Australia
- (c) other property in kind
- (d) payment of fund expenses or liabilities

to the Fund on behalf of one or more Members with the consent of and on such terms conditions and at such value as determined by the Trustee subject to compliance with the Act.

11.5 If required by the Act, the Trustee must allocate relevant contributions to a Member's Account to the extent provided by the Act and within any relevant timeframe set out in the Act.

11.6 (a) A Member may, in a financial year, apply to the Trustee to roll over, transfer or allot an amount of benefits, for the benefit of the Member's spouse, that is equal to an amount of the splittable contributions made by, for, or on behalf of the Member in:

- (i) the last financial year that ended before the application; or
- (ii) the financial year in which the application is made – where the Member's entire benefit is to be rolled over or transferred in that year.

(b) However, the application is taken to be invalid:

(i) if in the financial year in which it is made:

(A) the Member has already made an application in respect of a relevant financial year; and

(B) the Trustee:

(I) is considering the application; or

(II) has given effect to that application; or

(ii) if the amount of benefits to which the application relates exceeds the maximum splittable amount allowed under the Act; or

(iii) subject to paragraph (c); if:

(A) the member's spouse is aged 65 years or more; or

(B) both:

(I) the member's spouse is aged between the relevant preservation age and 65 years; and

(II) the member's spouse satisfies item 101 conditions of release, set out in Schedule 1 of the SIS Regulations at the time of the application.

(c) Despite paragraph (b)(iii), an application is not taken to be invalid under that paragraph if the application includes a statement by the member's spouse to that effect that the spouse:

(A) is aged less than the relevant preservation age; and

(B) both:

- (I) is aged between the relevant preservation age of 65 years; and
- (II) does not satisfy item 101 conditions of release, set out in Schedule 1 of the SIS Regulations.

(d) The applicant must specify, in the application, the amount of the benefit from the following:

- (i) the Member's taxed splittable contributions;
- (ii) the Member's untaxed splittable contributions that the member seeks to split for the benefit of the Member's spouse;
- (iii) the Member's untaxed splittable employer contributions.

that the Members seeks to split for the benefit of the member's spouse.

11.7 A Trustee may accept an application made under Rule 11.6(a) if all of the following conditions are satisfied:

- (a) the application complies with Rule 11.6;
- (b) the Trustee has no reason to believe that the statement mentioned in Rule 11.6(c) is untrue;
- (c) the amount to which the application relates is not more than the maximum splittable amount for the relevant financial year.

11.8 If a Trustee accepts an application in accordance with Rule 11.6 then it must as soon as practicable, and in any case within 90 days after receiving the application, roll over, transfer or allot the amount of benefits for the benefit of the receiving spouse.

11.9 If the application requests a split of untaxed splittable contributions the Trustee can only give effect to the application if the amount specified in the application is no more than the crystallised segment that would form part of the superannuation interest that would be payable if the member withdrew the member's entire benefits at the time of the Trustee giving effect to the application.

11.10 If the application requests a split of taxed splittable contributions the Trustee can only give effect to the application where the amount specified in the application is no more than the element taxed in the Fund of the taxable component that would form part of the superannuation benefit that would be payable if the Member withdrew the Member's entire benefits at the time of the Trustee giving effect to the application.

11.11 If the application requests a split of untaxed splittable employer contributions the Trustee may give effect to the application only if the amount specified in the application is no more than the element untaxed in the Fund of the taxable component that would form part of the superannuation benefit that would be payable if the Member withdrew the Member's entire benefits at the time of the Trustee giving effect to the application.

11.12 If a Trustee accepts an application made under Rule 11.6, the applicant's spouse is a receiving spouse.

11.13 The Trustee is not bound to accept a contribution splitting application and may reject any such application for any reason.

11.14 This arrangement cannot be used to transfer benefits out of the Member's superannuation interest that is subject to a Payment Split or on which a Payment Flag under the Family Law legislation is operating.

11.15 For this purpose, the Trustee has power to create such accounts in respect of such other person and to treat them as admitted to membership and do such other acts, matters and things as may be necessary to give effect to the division and as is consistent with the

Act.

12. Benefits: General Provisions

12.1 Schedules

Particulars regarding calculation of benefits and the circumstances in which they are payable appear in the Benefit Schedule.

12.2 Conditions

The Trustee may impose any reasonable conditions regarding payment of a benefit. For example the Trustee may require Beneficiaries to produce evidence of entitlement.

12.3 Policy

If a benefit would ordinarily include an insured component under a Policy but:

- (a) no amount is paid under that Policy; or
- (b) the amount paid under the Policy is less than the amount that would ordinarily be payable;

the amount payable to the Member may be adjusted accordingly.

12.4 Method

Benefits may be paid by any method that the Trustee considers appropriate.

12.5 Circumstances and amounts — general

12.5.1 Benefits:

- (a) may, in addition to any specific circumstance described in the Benefit Schedules, be paid in any other circumstance permitted by the Act. For example, benefits may be paid to a Member in the event of a Member's financial hardship and on compassionate grounds as provided by the Act. However, the Trustee is not obliged to pay benefits in those other circumstances unless it agrees to do so or the Act compels it to do so.
- (b) must be paid in the form and in the circumstances in which the Act compels benefits to be paid;
- (c) may be paid in any form and in any circumstances in which the Act permits benefits to be paid;
- (d) may, where payable in lump sum form, be paid in more than one instalment;
- (e) may, at a Member's request, be retained wholly or partly in the Fund with the Trustee's agreement and if the Act permits, until paid in accordance with these Rules;
- (f) must not be paid if payment of the Benefit would result in the Fund not complying with the Act.

12.5.2 Except where these Rules provides otherwise or the Trustee otherwise determines, the amount of any benefit will be an amount not:

- (a) exceeding the Member's Account Balance; or
- (b) less than any amount required under the Act.

12.6 Death benefits

12.6.1 This Rule 12.6 applies to Death Benefits. To avoid doubt, it does not apply to a Member's Account or any portion of a Members' account relating to benefits that have already begun to be paid or applied for payment of a benefit in provision form.

12.6.2 A Death Benefit to which this Rule applies must, subject to the remaining provisions of this Rule 12.6, be paid in proportions decided by the Trustee to one or more of the following:

- (a) one or more of the Member's Dependants; and
- (b) the Member's Legal Personal Representative.

The Trustee must consider any Death Benefit Nomination made in accordance with Rule 12.6.4, but unless Rule 12.6.5 applies may not treat the Death Benefit Nomination as binding.

12.6.3 Subject to the Act, if after making enquiries that it considers reasonable the Trustee cannot locate any Dependants or the Legal Personal Representative, the benefit may be paid to any other person that the Trustee chooses or in any other manner.

12.6.4 For the purposes of this Rule 12.6, the following provisions apply:

- (a) Members may give the Trustee a Death Benefit Nomination;
- (b) a Death Benefit Nomination may be an Indicative Death Benefit Nomination, or, alternatively, but subject to the Act, a Binding Death Benefit Nomination as to payment of the Death Benefit payable in respect of the Member;
- (c) subject to any requirements of the Act, members may vary Death Benefit Nominations at any time;
- (d) Death Benefit Nominations may be made in accordance with the form included in the Member application forms contained in Schedule 2 or in another form acceptable to the Trustee;
- (e) the Trustee may disregard an Indicative Death Benefit Nomination if it does not comply with any formal requirements set by the Trustee; and
- (f) subject to the Act, the Trustee must disregard a Binding Death Benefit Nomination if it does not comply with the formal requirements of the Act.

12.6.5 The Trustee will treat a Binding Death Benefit Nomination made in accordance with the form included in the Member application forms contained in Schedule 2 or in another form acceptable to the Trustee as a binding direction and nomination and effect payments in accordance with the Death Benefit Nomination, provided it is given in accordance with the requirements of the Act and is current and valid at the date of the Member's death.

12.6.6 The Trustee may in its absolute discretion increase the amount of the Death Benefit by an amount equal to such amount (if any) which is available as a deduction to the Fund under s279D of the Tax Act.

12.6.7 Subject to Rule 12.6.5 the Trustee may pay a Death Benefit in any manner permitted by the Act, including as a lump sum, pension or combination of both.

12.7 Transfer of assets

Subject to the Act (including any requirement for approval by the Regulator) where the

Trustee is obliged to pay a benefit, it may at the request of the Beneficiary meet that obligation wholly or partly by transferring one or more assets in kind of equivalent value to the Beneficiary.

12.8 Bankruptcy and Assignments

Subject to the Act a Beneficiary's interest under this Deed will be forfeited if:

- (a) a Beneficiary attempts to assign, alienate or charge all or part of their interest under these Rules; or
- (b) any other event occurs that results in a person other than the Beneficiary becoming entitled to that interest (except an event that produces that result because of a provision of these Rules).

Subject to the Act, the amount representing any interest that is forfeited in accordance with this Rule may be applied in proportions decided by the Trustee for the benefit of one or more of the Beneficiary, former Beneficiary or Beneficiary's Dependents as the Trustee considers appropriate.

12.9 Minor beneficiaries those without legal capacity

If:

- (a) a Beneficiary is a minor;
- (b) the Trustee believes that a Beneficiary is unable to manage their financial affairs because of legal incapacity; or
- (c) the Trustee otherwise considers it appropriate for any reason;

the Trustee may, subject to the Act, pay some or all of the amount payable in respect of the Beneficiary to another person including the guardian or Legal Personal Representative of that person to be applied for the benefit of the Beneficiary. The receipt of the person to whom the benefit is paid is a complete discharge to the Trustee in respect of that benefit. The Trustee may impose any terms on such a payment that it considers appropriate.

12.10 Discharge

The Trustee is fully discharged from all obligations in connection with benefit payments once the person to whom a payment has been made has received the benefit in full. The Trustee has no obligation to see how the payment is applied.

12.11 Deductions

Subject to the Act, the Trustee may deduct fees and amounts in respect of Liabilities and Tax from any benefit payment. This is not intended to restrict the Trustee from deducting fees or recovering such amounts in any other way permitted by the Act or law.

12.12 Family Law

- (a) Notwithstanding any other provisions of these Rules, the Trustee will vary the interest of a Beneficiary in the Fund to take account of a Payment Split and any other Family Law Requirement. Without limiting this Rule 12.12(a) to the extent relevant:
 - (i) the value of a Member's Account will be adjusted accordingly; and
 - (ii) the amount of a benefit payable from the Fund in respect of a Beneficiary (whether in the form of a lump sum or a pension) will be adjusted accordingly.
- (b) Subject to Rule 12.12(c) and the Family Law Requirements, if the interest of a Beneficiary (Affected Beneficiary) in the Fund becomes subject to a Payment

Split:

- (i) the Non-Member Spouse is not entitled to become a Member;
- (ii) the Trustee may admit the Non-Member Spouse as a Member if it so resolves and the Affected Beneficiary agrees; and
- (iii) either the Affected Beneficiary or the Non-Member Spouse may request the Trustee to have the Transferable Benefits of the Non-Member Spouse transferred to another Benefit Arrangement in accordance with Rule 13.2.

If the Affected Beneficiary is incapable of giving agreement under Rule 12.12(b)(ii) for any reason, the Trustee may admit the Non-Member Spouse as a Member if it so resolves.

- (c) Subject to the Family Law Requirements, if a Non-Member Spouse was a Member immediately prior to the Payment Split taking effect, nothing in Rule 12.12(b) is to be taken as:
 - (i) affecting the membership status of the Non-Member Spouse in relation to the entitlements of the Non-Member Spouse immediately prior to the Payment Split; or
 - (ii) enabling an Affected Beneficiary to request transfer of benefits other than Transferable Benefits of the Non-Member Spouse in accordance with Rule 12.12(b)(iii).
- (d) Without limiting any other power it has under these Rules, the Trustee has power to do anything necessary or convenient to comply with the Family Law Requirements, including without limitation:
 - (i) power to provide information about Member's entitlements and Payment Splits to relevant parties;
 - (ii) power to give effect to Payment Flags and any relevant lawful agreement or order of a court of competent jurisdiction in relation thereto;
 - (iii) power to give effect to Payment Splits within any required time period;
 - (iv) power to transfer Transferable Benefits within any time period set by the Family Law Legislation;
 - (v) power to charge fees; and
 - (vi) power to recognise interests created under the Family Law Requirements.

12.13 Repayment

If a Benefit is paid to a Member and the Trustee subsequently determines that the Benefit should not have been paid the Member shall, upon demand by the Trustee, repay to the Trustee the full amount of the Benefit.

13. Transfers

13.1 Transfers in

Subject to the Act, the Trustee may accept into the Fund an amount or asset in respect of a Member or prospective Member that is transferred from another Benefit Arrangement, Employer or other person or entity permitted to do so under the Act or transferred or rolled over within the Fund.

13.2 Transfers out

13.2.1 The Trustee may transfer the whole or part of any amount held in the Fund in

respect of a Member to another Benefit Arrangement.

13.2.2 The Trustee may make such a transfer without the Member's consent where the Act permits (including to a Successor Fund or an Eligible Rollover Fund).

13.2.3 The Trustee may make such enquiries as it considers appropriate to satisfy itself that the Benefit Arrangement complies with the requirements of the Act (or in the case of a retirement savings account, the *Retirement Savings Account Act 1997 (Cwlth)*) and that any Preserved Benefits must continue to be preserved in accordance with the requirements of the Act.

13.2.4 A transfer of an amount under this Rule 13.2 is a complete discharge to the Trustee in relation to any liability to the Member or any person claiming through the Member in relation to the amount transferred.

14. Investment Options

14.1 Investment options

14.1.1 The Trustee may offer Investment Options in accordance with this Rule 14.1.

14.1.2 The Trustee may offer a new Investment Option at any time.

14.1.3 On establishing an Investment Option, the Trustee will decide its name and other specifications relating to it (including the kinds of asset or assets to be held, the investment objectives and strategy and other relevant matters). The Trustee may change the name or other specifications at any time.

14.1.4 Subject to the Act, the Trustee may merge, divide or discontinue Investment Options at any time. In this event the Trustee will determine how the interests of Beneficiaries will be attributed between the Investment Options to reflect those changes.

14.1.5 The Trustee will ensure that the assets and liabilities associated with each Investment Option can be identified separately.

14.2 Selection of investment options

Amounts may be attributed to one or more Investment Options requested by the Member and accepted by the Trustee.

14.3 Switches

14.3.1 A Member may apply to switch amounts between Investment Options.

14.3.2 The Trustee may accept or reject a switch application and, if it accepts an application, determine the date on which it takes effect.

14.4 Order of debiting

14.4.1 Where there are two or more Investment Options attributable to a Beneficiary, the order in which debits relating to the Member's Account (including those relating to benefit payments) attributed to those Investment Options will be in accordance with arrangements selected by the Member and accepted by the Trustee.

14.4.2 The Trustee:

- (a) may determine the form in which a selection referred to in Rule 14.4.1 is to be made; and
- (b) may suspend a selection made in accordance with Rule 14.4.1.

15. Reserve Account

15.1 The Trustee may establish and maintain any Reserve Account or Accounts as the Trustee thinks necessary or desirable for the convenient and efficient operation and administration of the Fund or that is required or permitted by the Act. The Trustee may use such Accounts for any purpose permitted by the Act or these Rules.

15.2 Credits

Subject to the Act, the following amounts may be credited to a Reserve Account:

- (a) amounts transferred from another Benefit Arrangement that are not allocated to any Member's Account;
- (b) any amount in a Member's Account that is not required or that cannot be applied to pay benefits in respect of the Member;
- (c) any investment earnings determined having regard to Rule 7.5, the requirements of the Act, and any Investment Options applicable; and
- (d) any other amounts for such matters or things as the Trustee considers appropriate or as provided for under these Rules.

15.3 Debits

The following amounts may be debited from the Reserve Account if the Act permits:

- (a) any amounts to be credited to Member's Accounts by way of:
 - (i) additions to benefits otherwise payable; or
 - (ii) satisfaction in whole or in part of any obligation of an Employer or Member to make contributions to the Fund;
- (b) amounts to be applied by way of payment to an Employer; and
- (c) any negative investment earnings determined having regard to Rule 7.5, the requirements of the Act, and any Investment Options; and
- (d) amounts to be applied in any other way that the Trustee considers appropriate.

16. Confidentiality

16.1 Non-disclosure

The Trustee will not disclose any confidential information regarding Beneficiaries or Employers acquired in the course of acting as Trustee to other parties, except in connection with Members' interests in the Fund.

16.2 Exceptions

This Rule 16 does not apply:

- (a) where the Trustee may be legally compelled to, or penalised for, failure to disclose such information; or
- (b) to disclosures made to Employers or agents or delegates of the Trustee in connection with the operation of the Fund; or
- (c) where non-disclosure of the material may cause adverse tax consequences to the Fund.

17. Termination of the Fund

17.1 General

17.1.1 The Fund will be terminated upon the first to occur of the following:

- (a) if the Trustee's office becomes vacant and no new Trustee is appointed within ninety (90) days;
- (b) if the Trustee resolves to terminate the Fund in accordance with Rule 17.3.

17.1.2 Where Rule 17.1.1(a) applies, references in Rules 17.2 and 17.3 to:

- (a) the "Trustee", refer to any entity appointed after the ninety (90) day period referred to in Rule 17.1.1 (a); and
- (b) the "Closure Date" refer to the date of expiry of the ninety (90) day period referred to in Rule 17.1.1 (a).

17.2 No Further Receipts

From the Closure Date no further contributions or transfers of amounts into the Fund may be accepted unless the Trustee specifically agrees (except for payment of any contributors arrears due on that date).

17.3 Termination by Trustee

The Trustee may resolve to terminate the Fund at any time. If it decides to do so the following provisions will apply:

- (a) the Members and Employers will be notified in accordance with the Act; and
- (b) the Trustee will determine a closure date ("Closure Date").

17.4 Application of assets

Assets of the Fund will be applied in the following order on termination:

- (a) to provide for all Liabilities relating to the Fund, except for those relating to benefit payments;
- (b) to provide for benefits that became payable on or before the Closure Date including benefits that have begun to be paid in pension form;
- (c) in relation to Beneficiaries for whom benefits have not become payable under paragraph (b), and subject to these Rules, to provide for a benefit being an amount equal to the Member's Account Balance;
- (d) in the case of Members in respect of whom a Reserve Account is maintained in the Fund, to increase any benefits by application of amounts from the Reserve Account on a basis determined by the Trustee; and
- (e) subject to the Act, to pay any amounts remaining to or for the benefit of one or more of the Members or former Members, as the Trustee considers appropriate.

18. Amendments

18.1 Power

Subject to this Rule 18 the Trustee may in its absolute discretion amend this Deed or these Rules (including this Rule) in whole or in part at any time. An amendment may be

made by deed or by written resolution of the Trustee.

18.2 Effective date

An amendment made under this Rule will take effect from a date specified by the Trustee (whether before or after the date of the deed or the resolution), or if none is specified, from the date of the deed or resolution.

18.3 Limitations

No amendment may be made that:

- (a) is inconsistent with the Act; or
- (b) would have the effect of reducing the amount of a benefit that has accrued or become payable by or in respect of the Member before the date of payment of the benefit, unless any such reduction:
 - (i) is required to meet a Tax liability in respect of the Fund; or
 - (ii) is required to comply with the Act; or
 - (iii) is approved in writing by the Member; or
 - (iv) is approved in writing by the Regulator (if required).

19. Severance

If any provision of these Rules or part thereof is void, prohibited or unenforceable in a jurisdiction then such provision or the relevant part thereof will be severed. The remainder of these Rules will have full force and effect notwithstanding any consequential alteration to the meaning or construction of that provision or these Rules that may result unless severing the provision would be contrary to public policy or the Act.

20. Notices

20.1 Form

Any notice given under these Rules must be in writing.

20.2 Receipt

Notices will be deemed to have been given to the recipient if:

- (a) they are handed to them personally; or
- (b) they are sent by pre-paid post addressed to:
 - (i) in the case of Beneficiary, the person's last known address or place of employment; or
 - (ii) in the case of a Trustee or an Employer which is a corporation, its registered office or place of business; or
 - (iii) in the case of a Trustee or an Employer which is not a corporation, its place of business or other last known address.

21. Governing Law

The law applicable to the Fund is the law of the State or Territory of the Commonwealth of Australia where the Trustee resides.

SCHEDULE 1
BENEFIT SCHEDULE: PART 1

1. Circumstances

Subject to the Act and these Rules, benefits are payable in the following circumstances:

- (a) if the Member has reached the Retirement Age;
- (b) if the Member has ceased Service;
- (c) if the Member has died;
- (d) if the Member has become Totally and Permanently Disabled;
- (e) if the Member has become Temporarily Disabled;
- (f) as a transition to retirement of the Member; or
- (g) any other circumstance allowed by the Act.

To avoid doubt, a benefit must be paid when required under the Act as provided by Rule 12.5.1(b).

2. Calculation of benefits other than pension benefits**2.1 General**

Subject to these Rules and except where Rules 2.2 or 3 of this Schedule apply, the amount of a Member's benefit will be the amount of the Member's Account Balance plus any additional amount included in accordance with Rule 12.6.6 where applicable;

2.2 Disablement benefit

The above Rule 2.1 does not apply in the case of a benefit payable on the Member's Temporary Disablement. The benefit payable in those circumstances will be calculated having regard to:

- (a) the amount or amounts payable under the Policy in respect of the Member's Disablement;
- (b) the timing of those payments;
- (c) the liabilities incurred by the Trustee in connection with the Policy (including receipt and payment of proceeds); and
- (d) any relevant Policy terms.

3. Pension benefits**3.1 General**

Where a benefit in respect of a Member is to be payable in pension form, the amount referred to in Rule 3.2 of this Schedule will be applied for the purposes of providing that pension.

3.2 Relevant amount

For the purposes of the above Rule 3.1, the relevant amount is:

- (a) the amount that would be payable as a lump sum under Rule 2.1 of this Schedule if it applied; or

- (b) if the Member requests that only part of that amount be applied to fund the pension and the Trustee accepts that request, the amount of the part requested.

3.3 Pension conditions

The conditions applicable to payment of pension benefits appear in Part 3 of this Benefit Schedule.

PART 2

1. Application

Where Rule 3.2(c) of these Rules applies, the main benefit payable from the Fund is an Old Age Pension payable at the Member's Retirement Age as described in Rule 2 of this Part of the Benefit Schedule.

2. Retirement pension

If a benefit is payable to the Member on the Member's attaining Retirement Age, then subject to the Act, the benefit will be paid in the form of a pension on terms agreed between the Trustee and the Member, or in any absence of agreement, as determined by the Trustee. A Member to whom a pension benefit is payable as described above is entitled, subject to the Act, to commute part or all of that benefit to a lump sum on terms agreed between the Trustee and the Member, or in the absence of agreement as determined by the Trustee.

3. Incidental benefits

Where this Part 2 of the Benefit Schedule applies, subject to Rule 2 of this Schedule, benefits will otherwise be payable in accordance with Parts 1 and 3 of the Benefit Schedule, as relevant.

PART 3

PROVISIONS APPLYING TO PENSION BENEFITS

1. Forms of pension

Without limiting anything in these Rules, the Trustee and a Beneficiary may agree that the whole or any part of any amount payable to a Beneficiary under these Rules will be paid in one or more of the forms of pension if that is permitted by the Act and the terms of such a pension complies with any relevant provision of the SIS Regulations:

- (a) a Lifetime Pension;
- (b) an Allocated Pension;
- (c) a Life Expectancy Pension;
- (d) a Market Linked Pension;
- (e) a Flexi Pension;
- (f) an Account Based Pension;
- (g) a Transition to Retirement Pension; and
- (h) subject to the Act, any other form of pension that the Trustee chooses to make available at the relevant time.

Terms relating to each type of pension referred to in paragraphs (a) to (h) are provided in the subsequent Rules 4 to 11 of this Schedule ("Pension Rules").

2. Provisions of Act

2.1 Pension Provisions

The Pension Rules and including any other form of pension referred to in Rule 1(h) of this Part are designed to reflect certain provisions of the Act relating to pensions. To the extent that those provisions of the Act may be:

- (a) varied or supplemented, the Trustee may offer pensions on terms that are consistent with the varied or supplemented provisions; or
- (b) removed, the Trustee may adjust the features of pensions to which the Pension Rules apply, having regard to the provisions that have been removed.

To avoid any doubt, a provision of the Act or the SIS Regulations includes part of a provision.

Subject to the Act, where a change of the type referred to in paragraphs (a) or (b) of this Rule 2 occurs, or if the Trustee otherwise considers it appropriate to do so, the Trustee may change the terms on which a current pension is paid, without being required to amend the terms of these Rules or any other deed evidencing any agreement with a Beneficiary in relation to payment of a Pension benefit.

Any form of pension being paid to a Beneficiary prior 1 July 2007 that satisfies the requirements of Regulation 1.06(2) (4) (6) (7) or (8) of the Act may continue to be paid to the Beneficiary.

2.2 Life Tables etc

In determining the life expectancy of a person under these pension terms, then if required by the SIS Regulations or the Act, the relevant life tables required under the Act or Regulations made under the Tax Act (as the case may be) are to be used in ascertaining the life expectancy of a person for the purposes of these terms.

- 2.3 As from 20 September 2007 a person may only commence an account based pension and a transition to retirement pension.

3. Additional Terms

Subject to the Act, the Trustee is also permitted to:

- (a) pay pensions in any form permitted by the Act, which may include forms other than those described in the Pension Rules;
- (b) make the payment of pensions, including those governed by the Pensions Rules, subject to any other terms that the Trustee considers appropriate. Those other terms may supplement or wholly or partly replace the terms that would otherwise apply. For example, the Trustee may, but is not obliged to, impose terms that it considers may enable the pension payments or the assets supporting those payments to be subject to concessional treatment under laws relating to tax or social security or similar entitlements; and
- (c) further document the terms governing any pension, including those governed by the Pension Rules, in any manner it considers appropriate, whether by way of variation, supplement, qualification or deletion of terms that might otherwise apply.

4. Terms

Terms used in the Pension Rules have the same meaning as in the Act (and in particular those provisions of the Act relating to pensions) unless the context otherwise requires.

5. Lifetime Pension

The following provisions apply to Lifetime Pensions:

- (a) the pension must meet the standards of Regulation 1.06(2);

- (b) as from 1 July 2007 if the benefit commenced to be paid before 20 September 2007 the pension must also meet the standards of Regulation 1.07B;
- (c) a benefit that commenced to be paid on or after 20 September 2007 is taken to be a pension for the purposes of the Act if the benefit was purchased with a rollover superannuation benefit that resulted from the commutation of a pension provided that meets the requirements of Regulation 1.06 (2).

6. Allocated Pension

The following provisions apply to Allocated Pensions:

- (a) the pension must meet the standards of Regulation 1.06(4);
- (b) as from 1 July 2007 if the benefit commenced to be paid before 20 September 2007 the pension must also meet the standards of Regulation 1.07A.

7. Flexi Pension

The following provisions apply to Life Expectancy Pensions:

- (a) the pension must meet the standard of Regulation 1.06(6)
- (b) as from 1 July 2007 if the benefit commenced to be paid before 20 September 2007 the pension must also meet the standards of Regulation 1.07B.

8. Life Expectancy Pension

The following provisions apply to Life Expectancy Pensions:

- (a) the pension must meet the standards of Regulation 1.06(7);
- (b) as from 1 July 2007 if the benefit commenced to be paid before 20 September 2007 the pension must also meet the following requirements:
 - (i) where the primary beneficiary became entitled to the benefit on or after 20 September 1998 the commencement day is the day when the primary beneficiary became entitled to the pension;
 - (ii) the pension must also meet the standards of Regulation 1.07B.
- (c) a benefit that commenced to be paid on or after 20 September 2007 is taken to be a pension for the purposes of the Act if the benefit meets the standards of Regulation 1.06(1B) and the benefit was purchased with a rollover superannuation benefit that resulted from the commutation of a pension provided that meets the requirements of Regulation 1.06 (7) and also meets the standards of Regulation 1.07B.

9. Market Linked Pension

The following provisions apply to Market Linked Pensions:

- (a) the pension must meet the standards of Regulation 1.06(8);
- (b) as from 1 July 2007 if the benefit commenced to be paid before 20 September 2007 the pension must also meet the following requirements:
 - (i) if the pension has a commencement day on or after 20 September 2004, the pension must also meet the standards of Regulation 1.07C;
- (c) a benefit that commenced to be paid on or after 20 September 2007 is taken to be a pension for the purposes of the Act if the benefit meets the standards of Regulation 1.06(1B) and the benefit was purchased with a rollover superannuation benefit that resulted

from the commutation of a pension provided that meets the requirements of Regulation 1.06 (8) also meet the standards of Regulation 1.07C.

10. Account Based Pensions

The following provisions apply to Account Based Pensions:

- (a) the pension must meet the standards of Regulation 1.06(9A);
- (b) payment of the pension must be made at least annually; and
- (c) no capital supporting the pension can be added to by way of contribution or rollover after the pension has commenced;
- (d) for a pension in relation to which Regulation 1.06(9A)(a) applies the pension must also meet the standards of Regulation 1.07D; and

For a pension in relation to which Regulation 1.06(9A)(b) applies the pension must also meet the standards of Regulation 1.07B.

11. Transition to Retirement Pensions

The following provisions apply to Transition to Retirement Pensions:

- (a) the pension must meet the standards of:
 - (i) Regulation 1.06 (9A) (a); and
 - (ii) subregulation 1.06 (9A).
- (b) the pension must allow total payments (including under a payment split) made in a financial year to amount to no more than 10% of the pension account balance:
 - (i) on 1 July in the financial year in which the payment is made; or
 - (ii) if that year is the year in which the pension commences – on the commencement day; and
- (c) the pension must comply with paragraph (b) of the definition of non-commutable allocated pension in Regulation 6.01(2), as if it were such a pension.

12. Particular arrangements

Subject to the Act, the Trustee may:

- (a) require a Beneficiary requesting payment of a pension to provide the Trustee with information and other particulars relating to the pension before the pension begins to be paid and during the period of payment of the pension; and
- (b) agree with the Beneficiary on particular arrangements to apply to the pension. For example, these may relate to the number and identity of any reversionary beneficiaries, the frequency of pension payments, the amount of pension payments, the treatment of benefits on the Beneficiary's death and any other relevant matters.

13. Reserves

Subject to the Act, where it considers it appropriate, the Trustee may:

- (a) obtain the advice of an actuary regarding the amount of pension payments, any variation to the amount of those payments, commutations, the establishment, monitoring or treatment of pension reserves in accordance with this Rule 12, or any other relevant matter;
- (b) establish pension reserves in relation to the funding of pension obligations relating to

particular Beneficiaries;

- (c) where a pension benefit liability to which a pension reserve relates no longer exists, or the amount of the pension reserve exceeds the expected liability, arrange for any assets or excess assets in the pension reserve to be applied in any manner whatsoever that the Trustee considers fair and reasonable, including for the general purposes of the Fund, but having special regard to the interests of the Beneficiary to whom the pension benefit related and that Beneficiary's Dependents.

14. Death benefits

- (a) This Rule 14 applies if the terms of a particular pension as provided above, and taking into account any particular arrangements made in accordance with Rules 8 and 12 of this Part, do not provide for the consequences for payment of the pension on the death of the pension recipient.
- (b) Where this Rule 14 applies, then unless the Trustee otherwise agrees, and subject to the Act, if any amount is payable in respect of the pension recipient on the pension recipient's death, it will be dealt with in accordance with Rule 12.6 of these Rules. For this purpose, references in Rule 12.6 of these Rules to the Member will be treated as references to the deceased pension recipient.

SCHEDULE 2

PART 1
Application for Membership
With Indicative Death Benefit Nomination – Non Binding
Death Benefit Nomination

Member details
Name:
Address:
Date of Birth:
Occupation:
Telephone:
Tax File No:
Amount of Deposit (\$)*:

* (A Statement of Termination Payment needs to be attached if an amount is being transferred from another superannuation fund)

I hereby apply to become a member of

I understand that my membership is subject to terms and conditions specified in the Trust Deed governing the Fund.

SIGNED DATED

Employer details
Employer:
Address:

Nomination of dependants

Important information for completion
<p>1. This Nomination Notice is not binding. The Trustee/s will take it into account in the event that a benefit is paid from the Fund on your death. However, the Trustee/s have complete discretion as to which of your Dependants and/or Legal Personal Representative may receive the benefit and in what proportions. If there are no Dependants or Legal Personal Representative, the benefit may be payable to any other person.</p> <p>2. This Nomination Notice must be fully completed in accordance with the details below:</p> <ul style="list-style-type: none"> • The Beneficiaries named in this Notice must be Dependants and/or your Legal Personal Representative. • Your Dependants are your spouse, de facto spouse and your children (including step, adopted and ex-nuptial children), and any other person financially dependent upon you at the time of your death. • Your Legal Personal Representative is either the person named as your executor in your will, or, if you do not have a valid will at the date of your death, the person who, as your next of kin, applies for and has been granted letters of administration for your estate. Should you wish to nominate your legal personal representative, please write 'Legal Personal Representative' as the name of the Beneficiary. • For each person nominated, you must provide both their relationships to you and the proportion of any benefit that is to be paid to each.

Nomination of dependants		
Name	Relationship to you	Proportion of benefit

Member declaration

I, _____ of _____
as a member of the Fund, request the Trustee/s to pay my death benefit to the above persons in the proportions shown.

I understand that:

- in the event of my death, the Trustee/s have complete discretion as to which of my dependants and/or estate will receive any death benefit payable.
- this Notice revokes and amends any previous notice supplied to the Trustee/s of the Fund in regard to my nominated beneficiaries.

Signature of Member	Date

SCHEDULE 3

PART 2
Application for Membership
With Binding Death Benefit Nomination

Member details
Name:
Address:
Date of Birth:
Occupation:
Telephone:
Tax File No:
Amount of Deposit (\$)*:

* (A Statement of Termination Payment needs to be attached if an amount is being transferred from another superannuation fund)

I hereby apply to become a member of.

I understand that my membership is subject to terms and conditions specified in the Trust Deed governing the Fund.

SIGNED

DATED

Employer details
Employer:
Address:

Binding death benefit nomination

<p>Information about binding directions</p> <p>The operation of the Fund, of which you are a member or are being invited to be a member, is governed by a document called a Trust Deed. The Trustee of the Fund is bound to act in accordance with the requirements of the Trust Deed in administering the Fund.</p> <p>Under the Trust Deed, the Trustee has a discretion to decide whether, in the event of your death, to pay the death benefit, which is payable to your estate or to dependants of yours, and, in what proportions.</p> <p>However, the Trust Deed also enables you to override the Trustee's discretion by you giving a binding direction to the Trustee. This is a direction to the Trustee to pay any death benefit payable either to your estate or to dependants specified by you and in the proportions that you specify.</p> <p>You may either elect for the Trustee to exercise the discretion given to it to decide who to pay your benefit to, in the event of your death, or you can give a binding direction to the Trustee by completing the direction in this Nomination.</p>

<p>Important points about binding directions</p> <p>If you decide to give a binding direction by completing this Nomination, it is important for you to note the following:</p> <ol style="list-style-type: none"> 1. You can only direct the Trustee to pay the benefit either to your estate or to the dependants that you specify on this Nomination (or both). 2. If you wish to give such a direction to the Trustee, you must specify the percentage of your total death benefit which is to be paid to each of the estate of your dependants. 3. You can confirm, amend or revoke this Nomination at any time by giving written notice to the Trustee. 4. The direction that you give automatically ceases to have any effect 3 years after the date on which you sign and date this Nomination. If the direction ceases to have effect, the Trustee will have a discretion to decide who to pay the death benefit to. 5. If, on this Nomination, you direct the Trustee to pay any part of your death benefit to a person who is not a dependant (as described below), your direction will be void and of no effect and the Trustee will be required to decide who to pay your death benefit to. 6. For the purposes of the Trust Deed, a dependant is: <ul style="list-style-type: none"> • a spouse of a Member • any children of a Member • any other person (whether related to the Member or not) who is financially dependent on the Member <p>"Spouse" includes a de facto spouse and "children" includes step-children, adopted and ex-nuptial children.</p> <p>If you have any doubt as to whether a person you wish to nominate to receive any part of your death benefit is a dependant, you should seek advice from the Trustee before completing this Nomination.</p> 7. For this Nomination to be effective, it must be signed and dated by you in the presence of 2 witnesses who are both at least 18 years old and neither of the witnesses can be a person who you have nominated to receive a part of your death benefit.
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Important information for completion

1. In order for this Nomination Notice to be valid, it must be fully completed in accordance with the details below:
 - Ensure the Nomination, Member Declaration and Witness Declaration are completed.
 - The Beneficiaries named in this Nomination must be Dependents and/or your Legal Personal Representative. As mentioned above, your Dependents are your spouse, de facto spouse and your children (including step, adopted and ex-nuptial children), and any other person financially dependent upon you at the time of your death. Your Legal Personal Representative is either the person named as your executor in your will, or, if you do not have a valid will at the date of your death, the person who applies for and has been granted letters of administration for your estate. Should you wish to nominate your legal personal representative, please write 'Legal Personal Representative' as the name of the Beneficiary.
 - For each person nominated, you must provide both their relationships to you and the proportion of any benefit that is to be paid to each.
 - The Nomination must be signed and dated by you in the presence of two witnesses aged 18 years or over. Both witnesses must also provide their date of birth, sign and date the Nomination. It is important to note that the witnesses cannot be persons nominated as beneficiaries.
2. If any of this information is not provided, then your Nomination may be invalid. The Trustee/s will contact you for clarification if this is the case.
3. It is not compulsory to complete this Nomination. Details of who a death benefit will be paid to in the situation where there is no valid Nomination, can be found in the Member Information document.

Nomination of dependants

Name of beneficiary	Relationship to you	Proportion of benefit

Total Allocation 100%

Member declaration

I, _____ of _____
as a member of the Fund, direct the Trustees to pay my death benefit to the above persons in the proportions shown above.

I understand:

- I can amend or revoke this Nomination at any time by providing a new Nomination to the Trustee/s of the Fund, signed and dated by myself in the presence of two witnesses who are aged 18 years or over;
- Unless amended or revoked earlier, this Nomination is binding on the Trustee/s for a period of 3 years from the date it is first signed or last confirmed;
- This Nomination revokes and amends any previous notice supplied to the Trustee/s of the Fund in regard to my nominated beneficiaries;
- If this Nomination is not correctly completed, it may be invalid.
- If I have nominated persons who are not "dependants" as explained above, the direction contained in the Nomination, will be void and of no effect and the Trustee will have a discretion as to when the benefit is payable and in what proportion.

I acknowledge that I have been provided with information by the Trustee/s of the Fund that enables me to understand my rights to direct the Trustee/s to pay my Death Benefit in accordance with this Nomination.

Signature of Member	Date
	/ /

Witness declaration

We declare that:

- this Nomination was signed by the member in our presence;
- we are aged 18 or more; and
- we are not named as beneficiaries.

Signature of Witness	Signature of Witness	Date
		/ /